

**COMBINING STATEMENT OF NET ASSETS
NON-MAJOR COMPONENT UNITS
STATE UNIVERSITIES**

JUNE 30, 2002
(In Thousands)

	EASTERN MICHIGAN UNIVERSITY	FERRIS STATE UNIVERSITY	GRAND VALLEY STATE UNIVERSITY	LAKE SUPERIOR STATE UNIVERSITY
ASSETS				
Current Assets:				
Cash	\$ 61,073	\$ 18,943	\$ 5,398	\$ 3,248
Amounts due from component units	-	-	121	-
Amounts due from primary government	20,862	12,473	30,476	2,777
Amounts due from federal government	1,238	684	2,063	213
Amounts due from local units	-	-	-	-
Inventories	407	1,041	1,703	929
Investments	-	22,088	18,280	-
Other current assets	14,391	4,377	13,815	604
Total Current Assets	<u>97,971</u>	<u>59,607</u>	<u>71,855</u>	<u>7,771</u>
Restricted Assets:				
Cash and cash equivalents	-	-	2,905	-
Mortgages and loans receivable	10,816	16,851	8,438	2,311
Investments	29	27,908	72,530	14,461
Capital Assets:				
Land and other non-depreciable assets	10,590	4,002	20,932	2,030
Buildings, equipment, and other depreciable assets	417,971	303,477	351,528	121,230
Less accumulated depreciation	(172,204)	(121,519)	(90,409)	(53,200)
Infrastructure	24,943	6,065	-	1,313
Construction in progress	7,593	13,115	55,133	1,272
Total capital assets	<u>288,893</u>	<u>205,140</u>	<u>337,184</u>	<u>72,644</u>
Other noncurrent assets	<u>1,907</u>	<u>2,017</u>	<u>9,068</u>	<u>-</u>
Total Assets	<u>\$ 399,616</u>	<u>\$ 311,523</u>	<u>\$ 501,981</u>	<u>\$ 97,187</u>
LIABILITIES				
Current Liabilities:				
Accounts payable and other liabilities	\$ 24,035	\$ 11,012	\$ 31,211	\$ 1,525
Amounts due to primary government	654	500	131	153
Bonds and notes payable	5,000	2,380	5,200	735
Interest payable	483	1,533	1,238	204
Deferred revenue	6,295	4,193	7,789	800
Current portion of other long-term obligations	-	-	2,355	3,457
Total Current Liabilities	<u>36,466</u>	<u>19,619</u>	<u>47,925</u>	<u>6,875</u>
Deferred revenue	409	827	-	-
Bonds and notes payable	99,792	75,148	105,203	31,780
Noncurrent portion of other long-term obligations	<u>6,551</u>	<u>12,266</u>	<u>2,439</u>	<u>2,111</u>
Total Liabilities	<u>\$ 143,218</u>	<u>\$ 107,860</u>	<u>\$ 155,566</u>	<u>\$ 40,765</u>
NET ASSETS				
Invested in capital assets, net of related debt	\$ 184,101	\$ 142,370	\$ 229,441	\$ 47,395
Restricted For:				
Education	-	31,742	41,417	5,501
Construction and debt service	30,661	-	850	828
Other purposes	14,855	-	-	2,683
Unrestricted	<u>26,781</u>	<u>29,551</u>	<u>74,707</u>	<u>15</u>
Total Net Assets	<u>\$ 256,398</u>	<u>\$ 203,663</u>	<u>\$ 346,415</u>	<u>\$ 56,422</u>

COMBINING STATEMENT OF NET ASSETS
NON-MAJOR COMPONENT UNITS
STATE UNIVERSITIES
JUNE 30, 2002
(In Thousands)

	MICHIGAN TECHNOLOGICAL UNIVERSITY	NORTHERN MICHIGAN UNIVERSITY	OAKLAND UNIVERSITY	SAGINAW VALLEY STATE UNIVERSITY	TOTALS JUNE 30, 2002
ASSETS					
Current Assets:					
Cash	\$ 5,060	\$ 33,383	\$ 11,290	\$ 18,044	\$ 156,440
Amounts due from component units	126	229	185	-	662
Amounts due from primary government	10,901	12,626	14,597	10,735	115,446
Amounts due from federal government	2,090	571	1,626	1,199	9,684
Amounts due from local units	-	33	73	-	106
Inventories	1,456	1,158	549	667	7,910
Investments	-	90	-	12,041	52,499
Other current assets	4,983	5,026	7,420	1,206	51,821
Total Current Assets	<u>24,616</u>	<u>53,117</u>	<u>35,739</u>	<u>43,891</u>	<u>394,566</u>
Restricted Assets:					
Cash and cash equivalents	-	-	22,608	-	25,513
Mortgages and loans receivable	10,745	7,202	1,695	165	58,223
Investments	7,242	20,641	46,500	3,523	192,835
Capital Assets:					
Land and other non-depreciable assets	8,793	4,536	4,325	2,377	57,585
Buildings, equipment, and other depreciable assets	299,088	230,203	282,834	232,330	2,238,660
Less accumulated depreciation	(149,862)	(83,643)	(110,742)	(73,419)	(854,998)
Infrastructure	10,069	14,690	-	-	57,080
Construction in progress	688	10,483	52,569	13,397	154,251
Total capital assets	<u>168,776</u>	<u>176,270</u>	<u>228,986</u>	<u>174,685</u>	<u>1,652,577</u>
Other noncurrent assets	<u>-</u>	<u>-</u>	<u>662</u>	<u>-</u>	<u>13,654</u>
Total Assets	<u>\$ 211,379</u>	<u>\$ 257,229</u>	<u>\$ 336,189</u>	<u>\$ 222,265</u>	<u>\$ 2,337,368</u>
LIABILITIES					
Current Liabilities:					
Accounts payable and other liabilities	\$ 9,669	\$ 13,015	\$ 17,393	\$ 10,120	\$ 117,979
Amounts due to primary government	1,288	67	278	1,260	4,331
Bonds and notes payable	165	1,750	1,575	-	16,806
Interest payable	15	-	-	-	3,474
Deferred revenue	2,092	3,041	7,038	2,776	34,023
Current portion of other long-term obligations	3,590	1,239	3,131	226	13,999
Total Current Liabilities	<u>16,819</u>	<u>19,112</u>	<u>29,415</u>	<u>14,382</u>	<u>190,612</u>
Deferred revenue	-	-	-	-	1,236
Bonds and notes payable	11,170	69,630	90,150	75,185	558,057
Noncurrent portion of other long-term obligations	1,092	5,360	5,740	1,796	37,354
Total Liabilities	<u>\$ 29,080</u>	<u>\$ 94,102</u>	<u>\$ 125,305</u>	<u>\$ 91,363</u>	<u>\$ 787,259</u>
NET ASSETS					
Invested in capital assets, net of related debt	\$ 157,098	\$ 123,522	\$ 153,585	\$ 108,860	\$ 1,146,372
Restricted For:					
Education	2,401	10,499	19,989	1,264	112,812
Construction and debt service	7,040	-	-	-	39,379
Other purposes	12,602	-	-	-	30,141
Unrestricted	<u>3,158</u>	<u>29,106</u>	<u>37,309</u>	<u>20,779</u>	<u>221,405</u>
Total Net Assets	<u>\$ 182,299</u>	<u>\$ 163,127</u>	<u>\$ 210,883</u>	<u>\$ 130,902</u>	<u>\$ 1,550,109</u>